

**Transportation Infrastructure Finance and Innovation Act (TIFIA)
Program Summary**

| PROGRAM FEATURES | TIFIA |
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| Purpose | Provide Credit Assistance to major transportation investments of critical national importance. |
| Form(s) of Credit Assistance | Direct (Secured) Loan, Loan Guarantee, and Standby Line of Credit. |
| Amount of Credit Assistance | Must not exceed 33% of reasonably anticipated eligible project costs. |
| Total Eligible Costs | As defined under 23 U.S.C must be reasonably anticipated to total at least \$50 million, or, alternatively equal to 33 1/3% or more of the state's Federal-aid highway apportionments for the most recently completed fiscal year. |
| Interest Rate | Secured Loan: Equal to or greater than the yield on US Treasury Securities of comparable maturity of the date of execution of the credit agreement. Loan Guarantee: Negotiated between lender and borrower. Letter of Credit: Equal to or greater than the yield on a 30 year US Treasury Security on the date of execution of the credit agreement |
| Disbursements | Secured Loan: As frequently as monthly, as costs are incurred for eligible project costs. Loan Guarantee: In event of default, guaranteed lender receives pmt from DOT for guarantee pmt due. DOT Pmt then becomes a direct TIFIA loan to borrower. Line of Credit: Draw may be made only if revenues are insufficient. Max. of 20% of total principal amt. of line of credit may be drawn in a single year. Available for 10 years after substantial completion. |
| Maturity | Secured Loan: No later than 35 years after the date of substantial completion of the project. Loan Guarantee: Same as "Secured Loan". Letter of Credit: Same as "Secured Loan". |
| Eligible Borrowers/Applicants | Public and Private Entities. Sponsors submit letter of interest directly to US DOT; if determined eligible, sponsors are invited to submit formal application. |
| Terms of Credit Assistance | Secured Loan: <ul style="list-style-type: none"> • Interest may be deferred until five years after substantial completion; • Level debt service is not required; flexible principal amortization • Debt service payments typically scheduled semi-annually Loan Guarantee: <ul style="list-style-type: none"> • Repayments must commence no later than five years; |

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| | <ul style="list-style-type: none"> • Level debt service is not required. <p>Line of Credit:</p> <ul style="list-style-type: none"> • Repayment, no later than five years after the end of the 10-year period of availability and repaid 25 yrs after the end of the 10-year period of availability. |
| Project Eligibility Criteria | <ul style="list-style-type: none"> • Be supported from user charges or other non-Federal dedicated funding sources; • Be included in the State's transportation plan; and • Receive an investment grade rating on its senior debt obligations • Have received NEPA clearance |
| Selection Criteria | <ul style="list-style-type: none"> • Economic benefits; • Leveraging of private capital; • Promotion of innovative technologies; and • Other program objectives. |
| Types Of Projects Eligible For Credit Assistance | TIFIA statute requires all projects receiving TIFIA assistance to comply with Title 23 of the U.S.C. (for highway projects) and chapter 53 of 49 U.S.C. (for transit projects), as applicable |